

## **§ 93E-2-2. Definitions.**

The following definitions apply in this Article:

- Act as a real estate appraisal management company. – To act for compensation or gain, or with the expectation of compensation or gain, either directly or indirectly, by (i) accepting or offering to accept an appraisal assignment, (ii) soliciting or offering to solicit an appraisal assignment, or (iii) employing or contracting with a licensed or certified real estate appraiser to prepare an appraisal assignment on behalf of a client, whether acting through contact by telephone, electronic means, mail, or in person.
- Appraisal management company. – A company that administers a network of certified and licensed appraisers to fulfill real estate appraisal assignments on behalf of mortgage lending institutions and other entities. For purposes of this definition, the phrase 'administers a network' includes recruiting appraisers, contracting with appraisers to perform appraisal assignments, negotiating fees with appraisers, providing administrative duties, such as receiving appraisal orders and appraisal reports, and submitting appraisal reports received from appraisers to the company's clients.
- Board. – The North Carolina Appraisal Board under Article 1 of Chapter 93E of the General Statutes.
- Employee. – An individual who has an employment relationship acknowledged by both the individual and the company and is treated as an employee for purposes of compliance with federal income tax laws.